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City Saves A Bundle On Insurance

For Immediate Release
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(January 10, 2005- TROY)- Mayor Harry J. Tutunjian announced Monday that the City of Troy has switched insurance brokers and will see a net savings of at least \$64,000 in 2005 over the previous year.

By repackaging insurance coverage's, the new broker, Nicoll & MacChesney, Inc., has saved the City a minimum of \$64,712 over the 2004 year, and expects to save additional money as it delves deeper into the policies.

"We just saved a lot of money on our insurance coverage," Tutunjian said. "All joking aside, this represents a savings of 15 percent for the upcoming year. That is much better situation than the beginning of 2004 when we saw a \$75,000 increase at the last minute from our prior broker."

On Christmas Eve of 2003, one week before Tutunjian took office, the previous broker R.J. Carignan & Company, alerted the City to the \$75,000 increase. There was an additional increase from the expiring company when it submitted its 2005 quotations in December, prompting Tutunjian to switch agents.

"When I first decided to run for mayor, I promised that I would do what is best for the residents of Troy," Tutunjian said. "We got to a point where it was clear that insurance brokers needed to be changed, particularly when the available savings became so clear. Instead of an increase, we now see a decrease, with an additional pledge for more savings once the policy is looked at more closely."

Nicoll & MacChesney, Inc., located at 14 Second Street in historic downtown Troy, has set the premium for the City's insurance at \$380,000. In 2004, that number was well above \$444,000.

"It is important to do business with people inside of Troy," Tutunjian said. "In this case we got the best of both worlds. The insurance agent is in the City, and saved us a significant amount of money at the same time."